

Dangerous interconnectedness: economists' conflicts of interest, ideology and financial crisis

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Abstract

This study investigates potential conflicts of interest among academic economists and some measures to address them. We investigated the financial affiliations of 19 prominent academic financial economists who were associated with two economist groups proposing financial reform measures in the wake of the 2008 financial crisis. We assessed whether they had private financial affiliations, and identified the degree to which these economists disclosed these affiliations in their academic and media publications from 2005 to 2009 and again from January 2011 through April 2011. We found that private affiliations were common but that these academic economists disclosed these affiliations infrequently and inconsistently. We advocate the adoption of a code of ethics by the economics profession, similar to those commonly implemented by other disciplines, prescribing more transparent conduct for economists facing such potential conflicts of interest.

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